SEMI-ANNUAL SHAREHOLDER REPORT MAY 31, 2026

Sound Equity Dividend Income ETF

TICKER: DIVY (Listed on the New York Stock Exchange LLC)

This semi-annual shareholder report contains important information about the Sound Equity Dividend Income ETF (the "Fund") for the period December 1, 2025 to May 31, 2026. You can find additional information about the Fund at www.soundetfs.com/divy. You can also request this information by contacting us at (833) 916-9056 or by writing Sound Equity Dividend Income ETF, c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, Wisconsin 53201-0701.

What were the Fund costs for the past six months?

(based on a hypothetical $10,000 investment)

Fund Name	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment*
Sound Equity Dividend Income ETF	$24	0.45%

* Costs paid as a percentage of a $10,000 investment is an annualized figure.

Key Fund Statistics

(as of May 31, 2026)

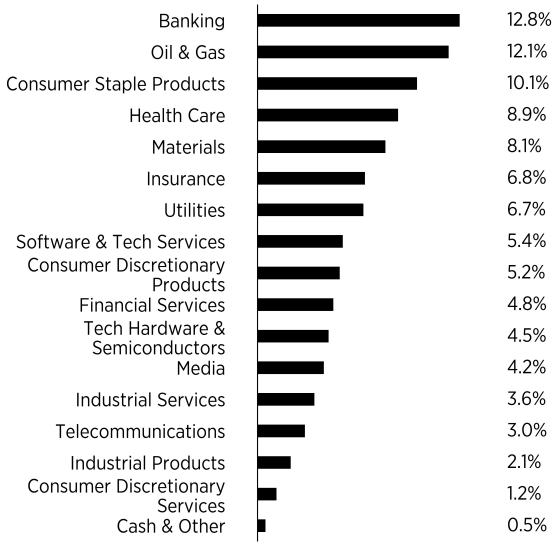
Fund Size (Thousands)	$28,426
Number of Holdings	36
Total Advisory Fee Paid	$64,151
Portfolio Turnover Rate	17%

What did the Fund invest in?

(as of May 31, 2026)

Sector/Security Type - Investments

(% of total net assets)



Top Ten Holdings (% of total net assets)

Cisco Systems, Inc.	4.5
Omnicom Group, Inc.	4.2
Citizens Financial Group, Inc.	3.9
Eversource Energy	3.7
Principal Financial Group, Inc.	3.6
United Parcel Service, Inc. - Class B	3.6
Perrigo Co. PLC	3.5
GSK PLC, ADR	3.5
TotalEnergies SE, ADR	3.4
Franklin Resources, Inc.	3.3

For additional information about the Fund, including its prospectus, financial information, holdings and proxy voting information, visit www.soundetfs.com/divy.

Householding

Householding is an option available to certain investors of the Fund. Householding is a method of delivery, based on the preference of the individual investor, in which a single copy of certain shareholder documents can be delivered to investors who share the same address, even if their accounts are registered under different names. Householding for the Fund is available through certain broker-dealers. If you are interested in enrolling in householding and receiving a single copy of prospectuses and other shareholder documents, please contact your broker-dealer. If you are currently enrolled in householding and wish to change your householding status, please contact your broker-dealer.